

tapestry

COACH | kate spade
NEW YORK | STUART WEITZMAN

This presentation contains certain “forward-looking statements” based on management’s current expectations. Forward-looking statements include, but are not limited to statements which can be identified by the use of forward-looking terminology such as “may,” “will,” “can,” “should,” “expect,” “intend,” “estimate,” “continue,” “project,” “guidance,” “forecast,” “outlook,” “anticipate,” “remain confident,” “moving,” “leveraging,” “capitalizing,” “developing,” “launch,” “drive,” “grow,” “targeting,” “assume,” “plan,” “build,” “create,” “elevate,” “strengthen,” “pursue,” “maintain,” “on track,” “well positioned to,” “look forward to,” “to acquire,” “achieve,” “invest in,” “deliver,” “focus,” “strategic vision,” “further opportunities,” “Acceleration Program,” “we are accelerating” or comparable terms, and similar or other references to future periods. Statements herein regarding our business and growth strategies; our plans, objectives, goals, beliefs, future events, business conditions, results of operations and financial position; and our business outlook and business trends are forward-looking statements.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements due to a number of important factors. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following:

- The impact of the ongoing Covid-19 pandemic, including impacts on our supply chain due to temporary closures of our manufacturing partners, price increases, temporary store closures, as well as production, shipping and fulfillment constraints;
- The impact of economic conditions;
- The ability to successfully execute our multi-year growth agenda;
- The ability to anticipate consumer preferences and retain the value of our brands, including our ability to execute on our e-commerce and digital strategies;
- The effect of existing and new competition in the marketplace;
- The risks associated with operating in international markets and global sourcing activities;
- The ability to achieve intended benefits, cost savings and synergies from acquisitions;
- The risk of cybersecurity threats and privacy or data security breaches;
- The impact of pending and potential future legal proceedings;
- The impact of tax and other legislation; and,
- The risks associated with climate change and other corporate responsibility issues.

Please refer to the Company’s latest Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission for a complete list of risks and important factors.

We assume no obligation to revise or update any such forward-looking statements for any reason, except as required by law.

Purpose

STRETCH WHAT'S POSSIBLE

STRETCH speaks to how tensions challenge and pull us in new directions. These tensions compel us to look beyond ourselves and embrace new perspectives, experiences and ideas.

WHAT'S POSSIBLE refers to what happens when we embrace the creative tensions within each other, in our industry and in society. We push past boundaries, pull out the unexpected and expand what's possible.



Values



DEDICATED TO THE DREAM

Built by go-getters who saw unseen needs and took daring leaps, we channel that same passion today, doing what it takes to make the dream happen and refusing to settle for anything less.



HOLD TO HIGH STANDARDS

From how we source, to how we sew, to how we sell, we insist on the highest integrity at each step, doing things right, no matter what; because when it's hard is when it matters most.



EMBRACE DIFFERENCE BY DESIGN

The kind of ingenuity that turns heads, that turns objects into icons, comes only from the places few have looked before—so diverse perspectives are the greatest assets we have.



BREAK THROUGH WITH MAGIC & LOGIC

Art and science. Design and data. Delight and discipline. For us, in the balance of these forces is where breakthroughs lie, and where our name was built.



STAND TALLER TOGETHER

At Tapestry, we create the roof under which our people can share knowledge and learning with each other, and we set the foundation that frees our brands to shine on their own.



Competitive Advantages

01

ICONIC
BRANDS

02

ATTRACTIVE
CATEGORIES

03

OMNI-CHANNEL
LEADERSHIP

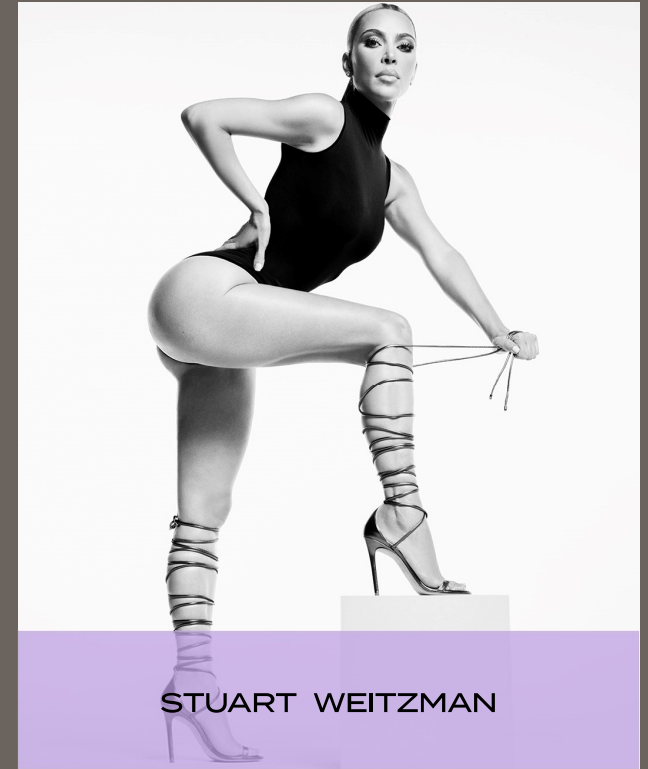
04

GLOBAL
PLATFORM

05

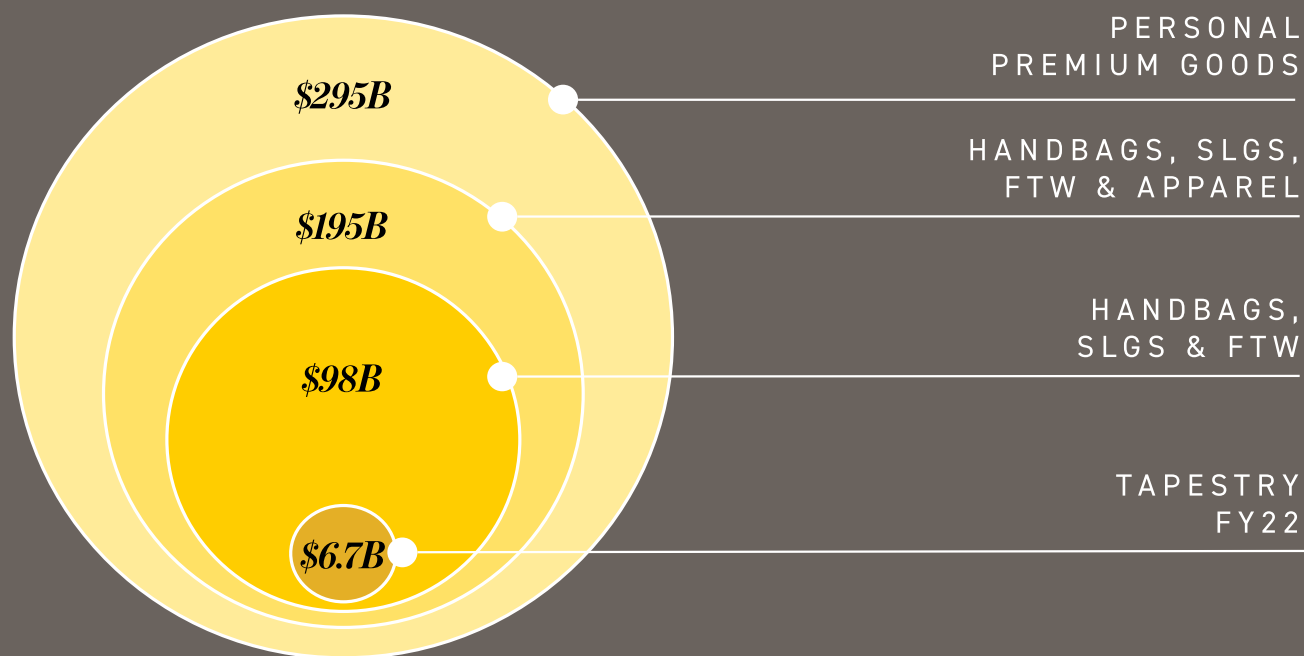
TALENTED
TEAM

01 *Iconic Brands*



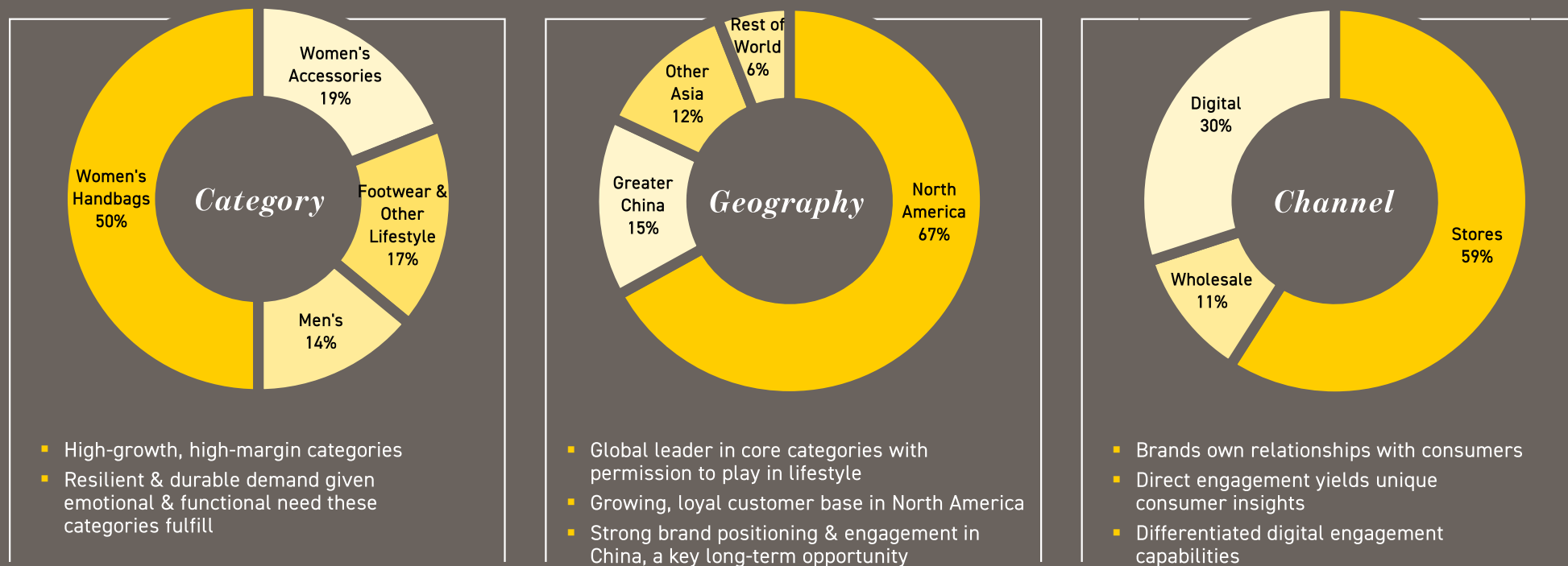
02 Attractive Categories

WE PLAY IN
*Growing &
High-margin
Categories*



Global market sourced from Euromonitor FY22, Bain Altgamma Luxury Goods World Wide Market Study Spring 2022. All figures have been aligned to the TPR fiscal calendar. Global personal premium goods includes handbags/SLGs, footwear, apparel including outerwear, jewelry, watches, super premium beauty & personal care.

03 Diversified Model with Omni-Channel Leadership



Figures as of FY22.

04 Global Platform

Modern, Data-driven & Agile Platform

DESIGNED TO DRIVE
CONSUMER ENGAGEMENT



MODERN
TECHNOLOGY
INFRASTRUCTURE



DATA-DRIVEN
ADVANTAGE



AGILE, EFFICIENT
SUPPLY CHAIN

05 Talented Team



*Joanne
Crevoiserat*

CHIEF EXECUTIVE
OFFICER



Scott Roe

CHIEF FINANCIAL
OFFICER & CHIEF
OPERATING OFFICER



Todd Kahn

CEO & BRAND
PRESIDENT
COACH



Liz Fraser

CEO & BRAND
PRESIDENT
KATE SPADE



Giorgio Sarné

CEO & BRAND
PRESIDENT
STUART WEITZMAN



*Noam
Paransky*

CHIEF OMNI &
INNOVATION OFFICER



*Andrea Shaw
Resnick*

CHIEF
COMMUNICATIONS
OFFICER



*Peter
Charles*

CHIEF SUPPLY
CHAIN OFFICER



*David
Howard*

GENERAL COUNSEL
& SECRETARY



Yann Bozec

PRESIDENT TAPESTRY
ASIA PACIFIC;
CEO & PRESIDENT
COACH CHINA



*Ashish
Parmar*

CHIEF INFORMATION
OFFICER

WE'RE POWERING ICONIC BRANDS TO MOVE
AT THE SPEED OF THE CONSUMER

*future*speed



Strategic Growth Pillars

01

BUILD LASTING
CUSTOMER
RELATIONSHIPS

02

FUEL FASHION
INNOVATION &
PRODUCT
EXCELLENCE

03

DELIVER
COMPELLING
OMNI-CHANNEL
EXPERIENCES

04

POWER GLOBAL
GROWTH



2Q23 Overview & FY23 Outlook

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“During the key holiday season – where brand magic, compelling product and operational excellence are required to win with consumers – we outperformed expectations. This is a direct reflection of **our talented teams and the benefits of our globally diversified business model, which continue to fuel innovation and customer engagement** across our portfolio.”

JOANNE CREVOISERAT, CHIEF EXECUTIVE OFFICER

Second Quarter Highlights

Achieved earnings ahead of expectations as we remained disciplined stewards of our brands

DELIVERED REVENUE OF OVER

\$2.0 billion

CONSISTENT WITH OUTLOOK

EXPANDED GROSS MARGIN BY

+50bps

WHICH OUTPACED FORECAST

ACQUIRED NEARLY

2.6 million

CUSTOMERS IN NORTH AMERICA

REALIZED A RECORD

\$1.36

IN SECOND QUARTER EARNINGS
PER DILUTED SHARE

DROVE EARNINGS PER SHARE

10%

AHEAD OF LAST YEAR EXCLUDING
FX HEADWINDS

RETURNED

\$272 million

TO SHAREHOLDERS THROUGH
BUY-BACKS & DIVIDENDS

Earnings per diluted share growth rate compares to last year's non-GAAP financials and excludes \$0.11 of year-over-year currency pressure.

Revenue Trends by Geography: 2Q23

North America

DOWN 2% VS. LY

Sales declined, as anticipated, amid a soft consumer backdrop

Europe

UP 20% VS. LY

International tourist traffic drove strong growth, while local customers continued to spend

Greater China

DOWN 20% VS. LY

Covid-related restrictions and lockdowns persisted; meaningful improvement in traffic fiscal Q3-to-date following lifting of Covid containment policy in December

Japan

UP 10% VS. LY

Other Asia

UP 29% VS. LY

Trends led by traction with local customers; sales to tourists improved, though remained below pre-pandemic levels

Growth rates shown on a constant currency basis.

P&L Overview by Brand: 2Q23

	TAPESTRY	COACH	KATE SPADE	STUART WEITZMAN
NET REVENUE	\$2.03B -1.6% vs. LY	\$1.45B -0.6% vs. LY	\$490M +0.2% vs. LY	\$85M -23.6% vs. LY
GROSS PROFIT	\$1.39B 68.6% margin	\$1.04B 71.4% margin	\$302M 61.6% margin	\$52M 60.8% margin
SG&A EXPENSES	\$971M 47.9% of sales	\$582M 40.2% of sales	\$233M 47.5% of sales	\$51M 59.9% of sales
OPERATING INCOME	\$418M 20.6% margin	\$453M 31.3% margin	\$69M 14.1% margin	\$1M 0.9% margin
EARNINGS PER DILUTED SHARE	\$1.36 +10.3% vs. LY			

Net Revenue growth rates expressed on a constant currency basis. Earnings per diluted share growth rate compares to last year's non-GAAP financials and excludes \$0.11 of year-over-year currency pressure.

Coach Highlights: 2Q23

Delivered revenue ahead of our plan, while driving operating margin to over 31% despite a difficult backdrop

Fueled a mid-single-digit constant currency gain in handbag AUR globally and in North America, aided by our compelling & innovative product offering

Continued to build equity in our core handbag offering, notably Tabby, Willow, Rogue, and Bandit; introduced emotional newness through trend-right launches, including Demi, Studio Baguette and Mini Tabby, which resonated with younger customers

Realized double-digit sales gains in Lifestyle offering at constant currency, an area of long-term opportunity for the brand, including growth in Men's

Focused marketing efforts to harness Coach's purpose, highlighted by the first 'Courage to be Real' campaign featuring Lil Nas X, supporting the acquisition of nearly 1.5 million new customers in North America alone



Kate Spade Highlights: 2Q23

Delivered revenue ahead of our expectations; continued to invest in and advance the brand's strategic priorities to become more emotional, more lifestyle and more global

Reinforced the pillars of our handbag collection – notably through our Knott & Katy families, as well as the newly introduced Gramercy style; **amplified novelty** which remains a differentiating element and important vehicle for storytelling

Leaned into our innovative offering and utilized data to deepen our understanding of consumer preferences to **achieve mid-single-digit handbag AUR growth at constant currency** both globally and in North America

Expressed the world of Kate Spade through unique storytelling, including our 'Have a Ball' campaign and use of digital platforms, helping to **fuel the acquisition of approximately one million new customers in North America**

Achieved mid-teens growth in lifestyle offering, an important area of long-term opportunity given these categories continue to resonate with our highest value customer



Stuart Weitzman Highlights: 2Q23

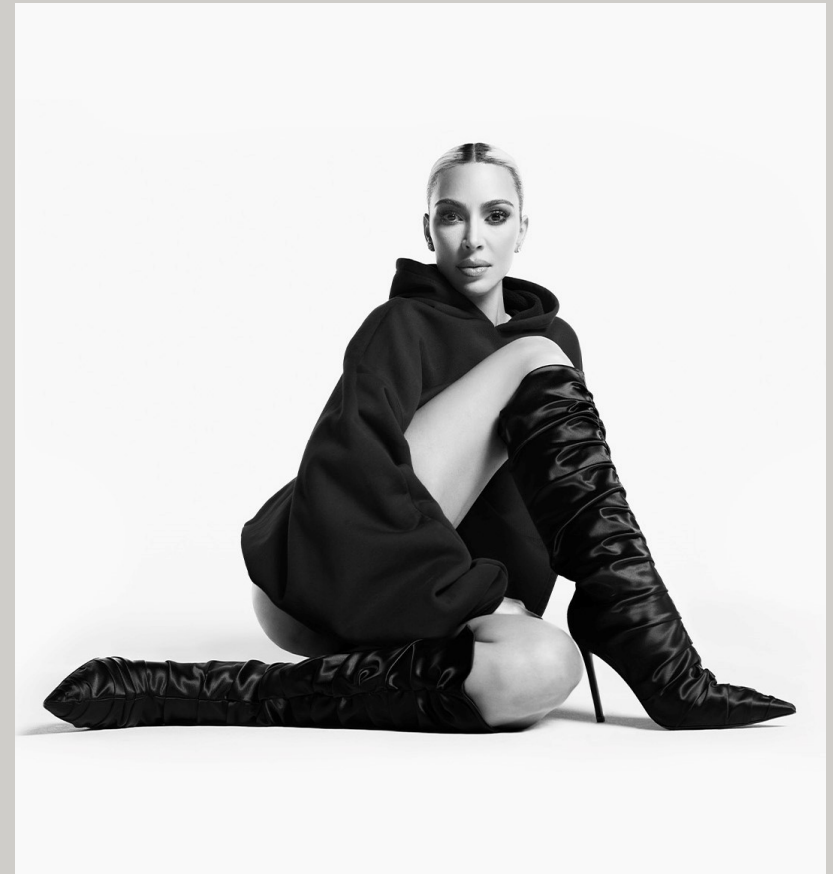
Progressed against the brand's strategies to build brand awareness and offer products that spark desire

Curated an assortment of high-emotion product across both occasion wear and casual styles, including our iconic families, notably Soho, Stuart and Land

Continued to lead with iconic styles, our Soho family remaining a top seller with notable success among younger customers, while the Stuart collection resonated across age groups and Land served as a strong recruitment tool

Remained focused on brand-building in the wholesale channel, notably in International markets; created high-impact activations across key accounts globally, from London to Dubai

Fueled brand heat by delivering impactful marketing campaigns, resulting in an improvement in customer trends, including growth in new customers with outsized gains among Millennials



Tapestry remains committed to creating shareholder value

RETURNED

\$272M

TO SHAREHOLDERS IN 2Q23

- Repurchased \$200 million in common stock in the second quarter
- Returned \$72 million to shareholders through our dividend program

EXPECT

\$1.0B

IN SHAREHOLDER RETURNS IN FY23

- Repurchase of \$700 million of common stock planned
- Dividend payments of approximately \$300 million expected based on an annual dividend rate of \$1.20 per share, representing a 20% increase over the prior year

Raised full year earnings outlook

FY23 EXPECTATIONS

REVENUE	Approximately \$6.6 billion
REVENUE GROWTH	2% to 3% on a constant currency basis; slight decline on a reported basis due to 300 basis points of FX headwind
GROSS MARGIN	Slightly ahead of FY22, with favorable freight costs & AUR increases partially offset by rising input costs and FX pressure
SG&A EXPENSE	De-leverage for the full year, reflecting investments in growth drivers
OPERATING MARGIN	Over 70 basis points of contraction, primarily due to roughly 115 basis points of FX pressure
NET INTEREST EXPENSE	Approximately \$30 million to \$35 million
TAX RATE	Approximately 20%
SHARE COUNT	Approximately 242 million shares, incorporating roughly \$700 million of expected share repurchases
DILUTED EPS	\$3.70 to \$3.75, representing high-single-digit growth compared to the prior year, including a currency headwind of ~\$0.40
CAPEX & CLOUD COMPUTING	In the area of \$300 million

This outlook assumes no further appreciation of the USD, with information provided based on spot rates at the time of forecast, a continued gradual recovery in Greater China from Covid-related disruption, no further significant lockdowns or incremental supply chain pressures from the Covid-19 pandemic, no material worsening of inflationary pressures or consumer confidence, and no benefit from the potential reinstatement of the Generalized System of Preferences (GSP). Given the dynamic nature of these and other external factors, financial results could differ materially from the outlook provided.

Capital allocation priorities focused on driving organic growth, profitability and shareholder value

01

REINVEST IN
THE BUSINESS

02

RETURN CAPITAL
TO SHAREHOLDERS

03

MAINTAIN M&A
FLEXIBILITY

CURRENT

FUTURE



Overview by Brand

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BEING GENUINE AND REAL HAS ALWAYS BEEN PART OF OUR ETHOS
AND PART OF THE IMPACT WE MAKE.

TODAY, OUR CUSTOMERS SEEK MEANINGFUL CONNECTION AND SOMETHING REAL.
THIS CAN ONLY HAPPEN WHEN THEY FEEL LIKE THEY CAN BE THEIR TRUE
SELVES. OVER TIME, WE'VE LEARNED THAT COURAGE IS CONTAGIOUS, AND THAT
WHEN YOU ARE VULNERABLE ENOUGH TO BE YOURSELF, YOU INSPIRE OTHERS TO
DO THE SAME. TODAY THE NEED IN THE WORLD WE FULFILL IS TO INSPIRE THE...
COURAGE TO BE REAL.



\$4.9B

NET SALES

945

DIRECTLY
OPERATED
STORES

50+

COUNTRIES

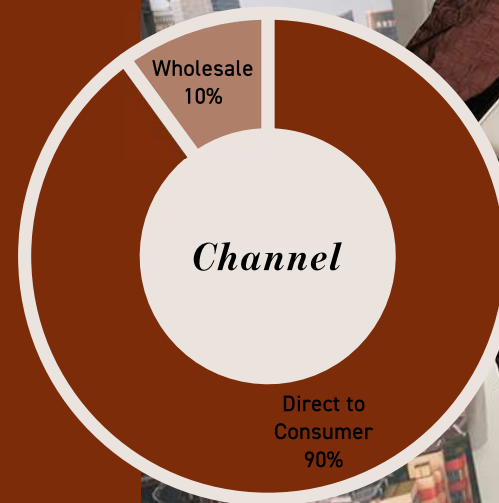
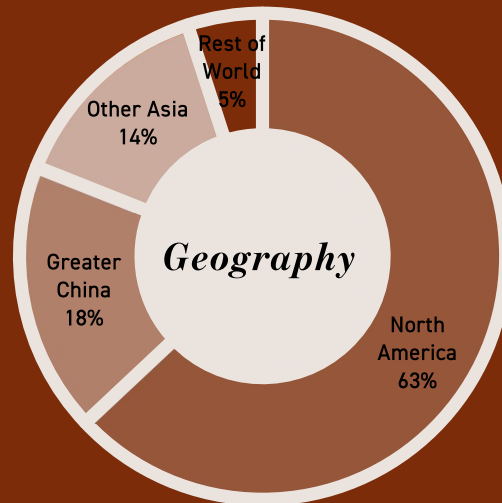
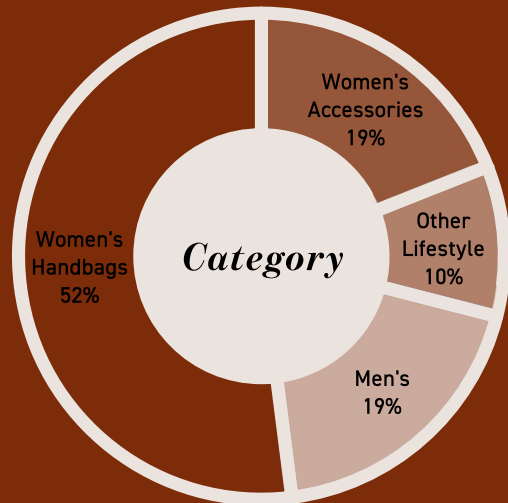
10,800

EMPLOYEES

As of FY22.

Coach Revenue Breakdown

Direct to consumer-focused brand with diversified product categories & geographies.



As of FY22.

Coach FY25 Growth Strategies

BRAND BUILDING TO CONNECT EMOTIONALLY

- Lead with purpose to engage our target audience
- Recruit new customers, focusing on timeless Gen Z / Millennial consumers
- Drive high receptivity to product stories through effective marketing
- Increase retention rates & repeat purchases to maximize customer lifetime value

INNOVATION THAT ENCOURAGES SELF-EXPRESSION

- Grow women's leather goods by continuing to build equity in iconic core families
- Accelerate growth in lifestyle through Men's, Footwear & ready-to-wear
- Elevate AUR globally through innovative, compelling product assortments
- Lead in sustainability/circular fashion with Coachtopia

DIGITAL TO OMNI-CHANNEL EXPERIENCE

- Drive seamless omni-channel experiences globally
- Optimize digital marketing portfolio to capture target consumer
- Invest in select store openings, with a focus on China to capture emerging middle class





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joy colors life

SINCE ITS LAUNCH IN 1993 WITH A COLLECTION OF SIX ESSENTIAL HANDBAGS, KATE SPADE NEW YORK HAS ALWAYS BEEN COLORFUL, BOLD AND OPTIMISTIC. TODAY IT IS A GLOBAL LIFESTYLE BRAND THAT DESIGNS EXTRAORDINARY THINGS FOR THE EVERYDAY, DELIVERING SEASONAL COLLECTIONS OF HANDBAGS, READY-TO-WEAR, JEWELRY, FOOTWEAR, GIFTS, HOME DÉCOR AND MORE. KNOWN FOR ITS RICH HERITAGE AND UNIQUE BRAND DNA, KATE SPADE NEW YORK OFFERS A DISTINCTIVE POINT OF VIEW AND CELEBRATES COMMUNITIES OF WOMEN AROUND THE GLOBE WHO LIVE THEIR PERFECTLY IMPERFECT LIFESTYLES.





\$1.4B

NET SALES

398

DIRECTLY
OPERATED
STORES

40+

COUNTRIES

4,500

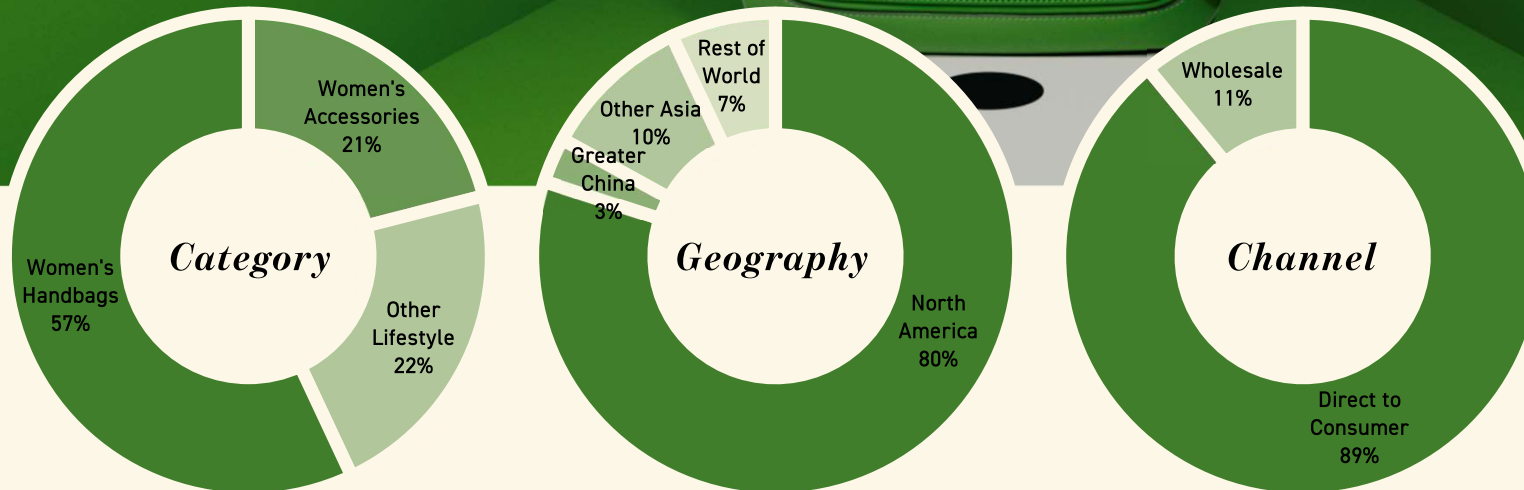
EMPLOYEES

As of FY22.



Kate Spade Revenue Breakdown

Opportunity to maximize core handbag offering, while building upon positioning as a lifestyle brand.



As of FY22.



Kate Spade FY25 Growth Strategies

MORE EMOTIONAL

- Create emotional product with style innovation
- Invest in marketing that amplifies the brand's unique positioning & universally relevant purpose
- Enhance distinctiveness by developing iconic products & codes
- Continue to reactivate and engage existing customers

MORE LIFESTYLE

- Capitalize on positioning as a lifestyle brand
- Drive growth in jewelry, footwear and ready-to-wear
- Recruit younger customers
- Elevate strong digital platform to engage customers through a full brand expression

MORE GLOBAL

- Grow North America, grow other regions faster
- Target core consumer, the Enthusiast, around the world with globally relevant positioning
- Increase global store footprint, expanding brand reach and awareness



STUART WEITZMAN



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STUART WEITZMAN CELEBRATES WOMEN WHO STAND STRONG



\$318M

NET SALES

100

DIRECTLY
OPERATED
STORES

35+

COUNTRIES

800

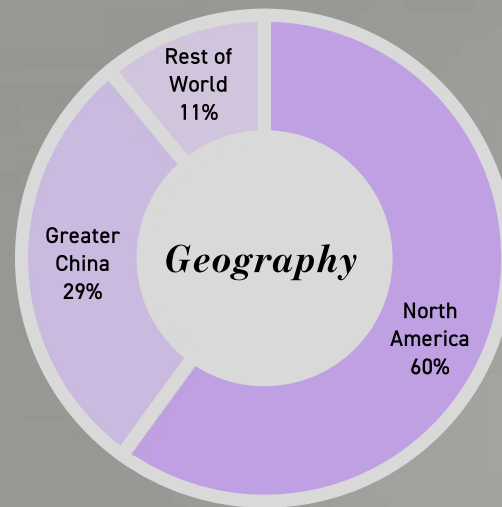
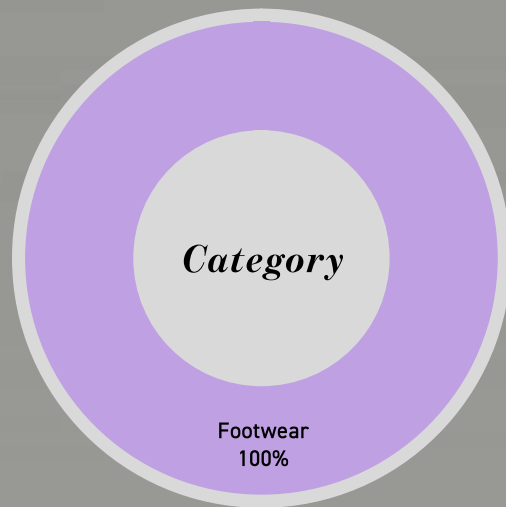
EMPLOYEES

As of FY22.



Stuart Weitzman Revenue Breakdown

Remain focused on key geographies & channels with a compelling footwear assortment.



As of FY22.



Stuart Weitzman FY25 Growth Strategies

SPARK CONSUMER DESIRE WITH PRODUCT

- Design high-emotion product to drive AUR
- Build new icons & reignite existing icons
- Deliver assortment that is balanced across end-uses
- Offer on-trend product, anchored in global key styles
- Create Global collaborations

BUILD EXCITING OMNI-CHANNEL EXPERIENCES

- Capture customers across channels
- Selectively expand fleet in China
- Offer luxury experiences and enhanced features on digital channel
- Continue to improve the site shopping experience
- Maximize clienteling and data to increase productivity in stores
- Strengthen partnerships and increase visibility on wholesale

CREATE BRAND HEAT

- Launch new brand purpose, visual identity & brand ambassador
- Drive awareness with high-impact marketing
- Reinforce fashion credibility with compelling seasonal messages





ESG & Corporate Responsibility

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A VISION FOR A BETTER-MADE FUTURE

Fabric of Change



OUR PEOPLE



OUR PLANET



OUR COMMUNITIES

Our People

2025 Goals

Build diversity in Tapestry and brand leadership teams in North America by increasing the number of racial and ethnic minority leaders to better reflect the company's general corporate population.

Reduce differences in our Employee Inclusion Index scores based on gender and ethnicity.

Demonstrate a focus on career progression, development and mobility by filling 60% of leadership roles (VP+) internally.

Enable employees to manage both their work and personal life balance by achieving a global core benefit standard for self-care, parental and family care leave policies.

Recent Highlights

Tapestry became Great Place to Work U.S.-Certified™ for 2022; 82% of our employees say we're a great place to work, compared to 57% of employees in a typical U.S.-based company.

Strengthened the power and reach of our Employee Resource Groups and grew membership by 63% since their inception in 2020.

Tapestry's Summer 2022 Internship welcomed our most racially and ethnically diverse class of interns to-date.



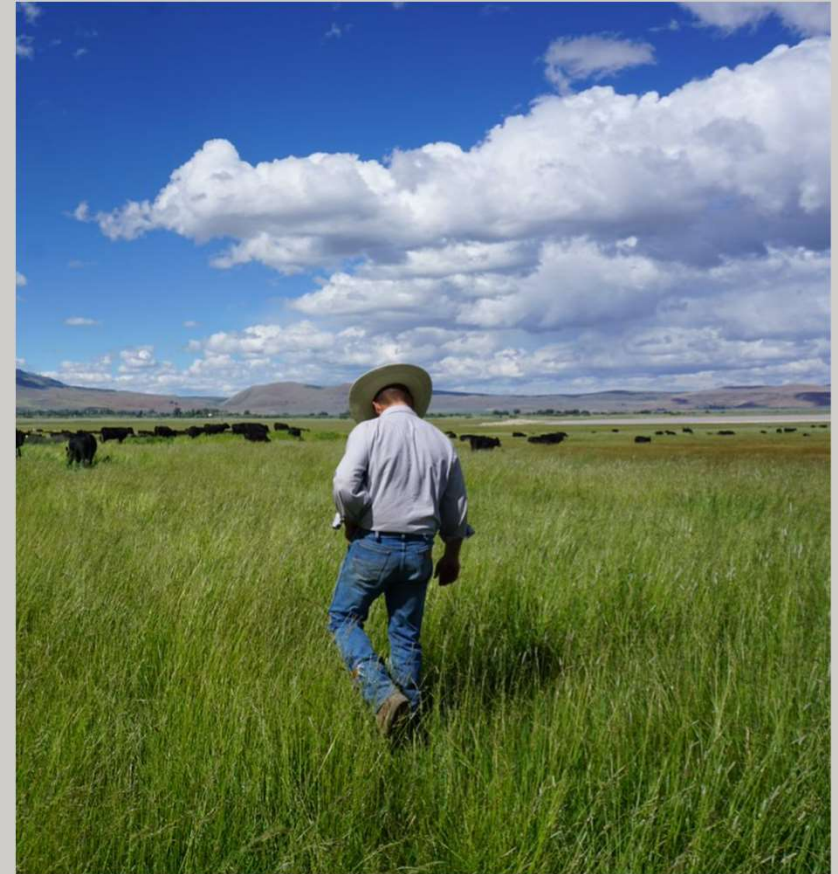
Our Planet

2025 & Beyond Goals

- Reduce absolute Scope 1, 2 and 3 GHG emissions by 42.5% below FY21 by FY30
- Attain a 95% traceability and mapping of our raw materials to ensure a transparent and responsible supply chain.
- Ensure that 90% of leather is sourced from Silver and Gold-rated Leather Working Group tanneries.
- Achieve 75% recycled content in packaging and 25% reduction in North America corporate and distribution center waste.
- Procure 100% renewable electricity in Tapestry's stores, offices and fulfillment centers.
- Achieve a 10% reduction in water usage across Tapestry and its supply chain.

Recent Highlights

- As part of our commitment to the Business Ambition for 1.5°C, we submitted new science-based targets to the Science Based Targets initiative (SBTi) for validation.
- In FY22, we achieved the procurement of 67% renewable energy across Tapestry's stores, offices and fulfillment centers, an increase from 9% globally in FY21.
- In 2022, we rolled out new environmentally preferred materials targets, including increasing recycled content in our products, transitioning to organic or regenerative cotton and increasing the use of next generation materials.



Our Communities

2025 & Beyond Goals

Dedicate 500,000 volunteer service hours by our employees around the globe by 2030, following the achievement of reaching Tapestry's 100,000-hour volunteer goal two years ahead of schedule.

Give \$75 million in financial and product donations to nonprofit organizations globally.

Provide 100,000 people crafting Coach, Kate Spade and Stuart Weitzman products access to empowerment programs during the workday.

Recent Highlights

Tapestry is partnering with BSR's HERproject and has enrolled 53,000 workers in the factories that make our products in women's empowerment and health programs.

In FY22, awarded over \$2 million in grants toward philanthropic giving through the Tapestry Foundation.

Tapestry Foundation became a founding member of the Fashion Institute of Technology's Social Justice Center.

Launched the Employee Resource Group Community Grant Program, which supports charitable grant funding for partnerships with organizations connected to the specific missions of each ERG.

Announced a \$3 million, four-year partnership with World Wildlife Fund to support traceability of the leather value chain in Brazil.





Appendix

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The Company reports information in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). The Company's management does not, nor does it suggest that investors should, consider non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Further, the non-GAAP measures utilized by the Company may be unique to the Company, as they may be different from non-GAAP measures used by other companies. Management utilizes these non-GAAP measures to conduct and evaluate its business during its regular review of operating results for the periods affected and to make decisions about Company resources and performance. The Company believes presenting these non-GAAP measures, which exclude items that are not comparable from period to period, is useful to investors and others in evaluating the Company's ongoing operating and financial results in a manner that is consistent with management's evaluation of business performance and understanding how such results compare with the Company's historical performance. This presentation includes certain non-GAAP financial measures and a reconciliation of GAAP to non-GAAP financial measures is included herein.

There were no items affecting comparability in the second quarter of fiscal year 2023.

Condensed Consolidated Segment Data

For the quarter ended December 31, 2022.

in millions, except per share data; unaudited

	GAAP BASIS (AS REPORTED)
Coach	\$1,035.3
Kate Spade	302.1
Stuart Weitzman	51.9
Gross profit	1,389.3
Coach	582.1
Kate Spade	233.1
Stuart Weitzman	51.2
Corporate	104.7
Selling, general and administrative expenses	971.1
Coach	453.2
Kate Spade	69.0
Stuart Weitzman	0.7
Corporate	(104.7)
Operating income (loss)	418.2
Provision for income taxes	87.0
Net income (loss)	329.9
Net income (loss) per diluted common share	1.36

There were no items affecting comparability in the second quarter of fiscal 2023.

Overview of Tapestry Revenue Growth: 2Q23

	AS REPORTED	CONSTANT CURRENCY	CONSTANT CURRENCY EXCL. GREATER CHINA
Global	-5%	-2%	+1%
North America	-2%	-2%	n/a
Greater China	-27%	-20%	n/a
Japan	-12%	+10%	n/a
Europe	8%	+20%	n/a
Other Asia	19%	+29%	n/a
Direct-to-Consumer	-6%	-2%	+low-single-digit
Stores	-6%	-1%	+mid-single-digit
Digital	-5%	-3%	-low-single-digit

GAAP to non-GAAP reconciliation

For the quarter ended January 1, 2022.

in millions, except per share data; unaudited

	GAAP BASIS (AS REPORTED)	DEBT EXTINGUISHMENT	ACCELERATION PROGRAM	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$1,078.2	\$—	\$—	\$1,078.2
Kate Spade	308.0	—	—	308.0
Stuart Weitzman	71.2	—	—	71.2
Gross profit⁽¹⁾	1,457.4	—	—	1,457.4
Coach	604.9	—	1.1	603.8
Kate Spade	224.3	—	2.1	222.2
Stuart Weitzman	57.9	—	2.9	55.0
Corporate	107.5	—	7.2	100.3
Selling, general and administrative expenses	994.6	—	13.3	981.3
Coach	473.3	—	(1.1)	474.4
Kate Spade	83.7	—	(2.1)	85.8
Stuart Weitzman	13.3	—	(2.9)	16.2
Corporate	(107.5)	—	(7.2)	(100.3)
Operating income (loss)	462.8	—	(13.3)	476.1
Loss on extinguishment of debt	53.7	53.7	—	—
Provision for income taxes	72.2	(12.9)	(4.1)	89.2
Net income (loss)	317.9	(40.8)	(9.2)	367.9
Net income (loss) per diluted common share	1.15	(0.15)	(0.03)	1.33

(1) Adjustments within Gross profit are recorded within Cost of sales.

GAAP to non-GAAP reconciliation

For the year ended July 2, 2022.

in millions, except per share data; unaudited

	GAAP BASIS (AS REPORTED)	ACCELERATION PROGRAM	DEBT EXTINGUISHMENT	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$3,553.8	\$—	\$—	\$3,553.8
Kate Spade	912.0	—	—	912.0
Stuart Weitzman	184.6	—	—	184.6
Gross profit⁽¹⁾	4,650.4	—	—	4,650.4
Coach	2,079.9	6.7	—	2,073.2
Kate Spade	754.6	5.9	—	748.7
Stuart Weitzman	182.8	3.6	—	179.2
Corporate	457.3	26.6	—	430.7
Selling, general and administrative expenses	3,474.6	42.8	—	3,431.8
Coach	1,473.9	(6.7)	—	1,480.6
Kate Spade	157.4	(5.9)	—	163.3
Stuart Weitzman	1.8	(3.6)	—	5.4
Corporate	(457.3)	(26.6)	—	(430.7)
Operating income (loss)	1,175.8	(42.8)	—	1,218.6
Loss on extinguishment of debt	53.7	—	53.7	—
Provision for income taxes	190.7	(3.4)	(12.9)	207.0
Net income (loss)	856.3	(39.4)	(40.8)	936.5
Net income (loss) per diluted common share	3.17	(0.15)	(0.15)	3.47

(1) Adjustments within Gross profit are recorded within Cost of sales.

GAAP to non-GAAP reconciliation

For the year ended June 29, 2019.

in millions, except per share data; unaudited

	GAAP BASIS (AS REPORTED)	ACCELERATION PROGRAM	INTEGRATION & ACQUISITION	IMPACT OF TAX LEGISLATION	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$2,996.4	\$—	\$(1.9)	\$—	\$2,998.3
Kate Spade	863.6	—	(6.3)	—	869.9
Stuart Weitzman	193.7	—	(19.6)	—	213.3
Gross profit⁽¹⁾	4,053.7	—	(27.8)	—	4,081.5
Coach	1,848.0	—	7.1	—	1,840.9
Kate Spade	698.2	—	14.5	—	683.7
Stuart Weitzman	245.2	—	15.0	—	230.2
Corporate	442.6	36.9	30.0	—	375.7
Selling, general and administrative expenses	3,234.0	36.9	66.6	—	3,130.5
Coach	1,148.4	—	(9.0)	—	1,157.4
Kate Spade	165.4	—	(20.8)	—	186.2
Stuart Weitzman	(51.5)	—	(34.6)	—	(16.9)
Corporate	(442.6)	(36.9)	(30.0)	—	(375.7)
Operating income (loss)	819.7	(36.9)	(94.4)	—	951.0
Provision for income taxes	122.8	(9.4)	(25.8)	9.2	148.8
Net income (loss)	643.4	(27.5)	(68.6)	(9.2)	748.7
Net income (loss) per diluted common share	2.21	(0.09)	(0.24)	(0.03)	2.57

(1) Adjustments within Gross profit are recorded within Cost of sales.

tapestry

COACH | kate spade
NEW YORK | STUART WEITZMAN

